MONEY, CREDIT, AND SECURITY MARKETS
Money Stock and Debt Measures

In September, M2 rose.

BILLIONS OF DOLLARS* (RATIO SCALE)　　　　　　　　　　　　　　　　BILLIONS OF DOLLARS* (RATIO SCALE)
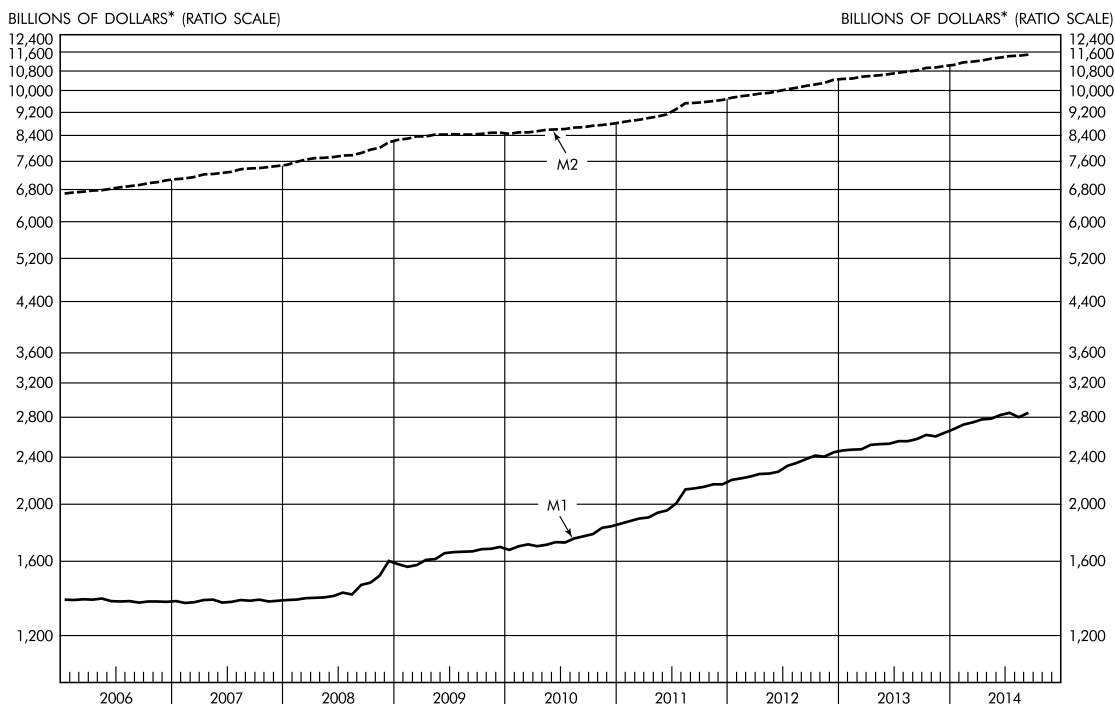
*AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, except debt end-of-period basis; billions of dollars, seasonally adjusted]

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors [1]	From year or 6 months earlier [2]		From previous period [3]
				M1	M2	Debt
2004: Dec [r]	1,376.0	6,388.4	24,937.5	5.4	5.8	9.0
2005: Dec [r]	1,374.8	6,652.4	27,171.8	−.1	4.1	9.0
2006: Dec [r]	1,367.5	7,041.8	29,505.6	−.5	5.9	8.4
2007: Dec [r]	1,374.9	7,445.5	31,892.9	.5	5.7	8.2
2008: Dec [r]	1,603.7	8,168.5	33,745.8	16.6	9.7	6.2
2009: Dec [r]	1,693.9	8,472.5	34,460.2	5.6	3.7	3.3
2010: Dec [r]	1,835.8	8,774.1	35,608.6	8.4	3.6	4.1
2011: Dec [r]	2,159.6	9,628.0	36,750.6	17.6	9.7	3.6
2012: Dec [r]	2,447.1	10,415.8	38,420.1	13.3	8.2	5.0
2013: Dec [r]	2,642.1	10,975.2	39,771.1	8.0	5.4	3.8
2013: Sept [r]	2,578.5	10,796.0	39,365.5	8.3	5.1	3.5
Oct [r]	2,617.1	10,903.3	....	7.9	6.4	....
Nov [r]	2,601.9	10,916.7	....	6.0	6.0	....
Dec [r]	2,642.1	10,975.2	39,771.1	8.9	6.2	4.4
2014: Jan [r]	2,678.5	11,034.5	....	9.6	6.2	....
Feb [r]	2,724.2	11,137.8	....	13.3	7.2	....
Mar [r]	2,749.1	11,172.6	40,179.7	13.2	7.0	4.3
Apr [r]	2,781.1	11,228.0	....	12.5	6.0	....
May [r]	2,789.9	11,298.1	....	14.5	7.0	....
June [r]	2,829.1	11,342.6	40,549.2	14.2	6.7	3.8
July [r]	2,853.7	11,414.4	....	13.1	6.9	....
Aug [r]	2,806.0	11,439.2	....	6.0	5.4	....
Sept	2,855.0	11,473.5	....	7.7	5.4	....

[1] Quarterly data; shown in last month of quarter. End-of-year data are for fourth quarter. Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

[3] Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.